

MINUTES
Powder Ridge Village Owners Association, Inc.
Board of Directors Meeting
&
Powder Ridge Timeshare Association, Inc.
July 5, 2017

I. CALL TO ORDER/ ROLL CALL

Meeting was called to order by Dave Edwards at 12:20 PM at the resort. The following persons participated in the meeting:

Board Members

Dave Edwards, President (by phone)
Libby Murri, Vice President
Grant Hodgson, Secretary (by phone)
Grant Snow, Board Member (by phone)
Pat Craythorn, Board Member

Management

Cathy Hillstead
Richard Johnson

II. APPROVAL OF PREVIOUS MEETING MINUTES

A Motion was made by Pat Craythorn and seconded by Grant Hodgson to approve the May 3, 2017 minutes with changes.

III. REPORTS

1. May 2017 Financial: Richard reviewed with the board the May 2017 financial. The cash flow page projects that the Operating account will have a balance of \$204,672 at year end and the Reserve account will have \$33,462 at year end. The accounts receivable summary page indicates that 70% of the 2017 assessments have been collected compared to 69% in May of 2016. The board reviewed the variance report provided by Cathy.
2. Delinquency Report: The board reviewed the delinquency report. 232 intervals are delinquent or 14.2% of the inventory. At this same time last year 228 intervals were delinquent or 14.0% of the inventory.
3. HOA Inventory: The board reviewed the list of HOA inventory and discussed sales and options to sell intervals.
4. Schonwit Engagement/ Representation Letter

The Board discussed the information from Schonwit and Associates. After some discussion the following motions were made:

A Motion was made by Grant Hodgson to engage Schonwit and Associates to perform the year end taxes for 2017. The motion was seconded by Pat Craythorn and passed.

A Motion was made by Libby Murri to give information regarding the loan to Schonwit and Associates to complete the 2016 audit. The motion was seconded by Pat Craythorn and passed.

5. 2018 Proposed Budget: The board reviewed and discussed the proposed 2018 budget. A number of questions were asked to Richard and Cathy regarding reserve funding. After much discussion the following motions were made:

A Motion was made by Grant Hodgson to increase the maintenance fees by 3% from the 2017 budget, which would be \$1,368,048.00. The motion was seconded by Pat Craythorn and passed.

6. 2018 Proposed ABC Policy: The board reviewed and discussed the proposed ABC policy. After some discussion the following motion was made:

A Motion was made by Pat Craythorn to accept the proposed 2018 ABC Policy as presented. The motion was seconded by Libby Murri and passed.

IV. OLD BUSINESS

1. Property Discussion: Dave updated the board on discussions he has had with the county and neighboring land owners.
2. Advisory Committee: The board discussed the advisory committee. The board discussed the role and what would be expected of a member of the advisory committee.

V. NEXT MEETING DATE

1. September 20, 2017 at the VRI Salt Lake office at 1:00 P.M.
2. October 25, 2017 at the Resort
3. November 15, 2017 Employee Dinner

VI. ADJOURNMENT took place at 2:15 PM